

# EXHIBIT F

[draft November XX, 2008]

[MasterCard letterhead]

OBLIGOR LETTER AGREEMENT

**Certified Mail—Return Receipt Requested**

Robert L. Begleiter, Esq.  
Constantine Cannon LLP  
450 Lexington Avenue, 17<sup>th</sup> Floor  
New York, NY 10017

Re: Visa Check/MasterMoney Antitrust Litigation, (CV-96-5238)(JG)(RLM)

Dear Mr. Begleiter:

This Obligor Letter Agreement provides as follows:

Reference is hereby made to the settlement agreement dated June 4, 2003 and filed with the U.S. District Court for the Eastern District of New York on June 6, 2003 (the “**Settlement Agreement**”) between the Class and MasterCard International, Incorporated (“**MasterCard**”), whereby all present and future civil claims relating to the subject matter of *In Re Visa Check/MasterMoney Antitrust Litigation*, No. 96-CV-5238 (JG/RLM) were settled.

Pursuant to the terms of the Settlement Agreement ¶ 3(f), MasterCard will provide assistance limited to cooperating reasonably in providing information necessary for credit rating purposes and is entitled to the reimbursement of reasonable costs it has incurred or may incur in the future with respect to its provision of such assistance.

Further, pursuant to the terms of the Settlement Agreement ¶ 3(f), MasterCard agrees to deliver Settlement Fund Payments to an account designated by Plaintiffs’ Co-Lead Counsel in order to effect the securitization of the Settlement Fund, provided that such account shall qualify as a Qualified Settlement Fund within the meaning of Treasury Regulation 1.468B-1.

Pursuant to the attached Antitrust Settlement Trust I Sale and Contribution Agreement dated [•], 2008 (the “Closing Date”), the Class will assign all of its rights, title, and interest to receive the Future Payments (as defined therein) from MasterCard and all related rights and interests relating thereto to the Antitrust Settlement Trust I, a Delaware statutory trust (the “**Trust**”).

Pursuant to the attached Rating Agency Letter dated September 3, 2008 between MasterCard and Standard and Poor’s, MasterCard agreed to provide certain information to the Rating Agency, subject to certain conditions described therein.

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MasterCard, by executing this Letter, hereby:

- A. Acknowledges that the Class has assigned the Future Payments to the Trust and agrees to make the Future Payments to the Qualified Settlement Fund Account held at the Bank pursuant to payment instructions set forth in the attached Irrevocable Direction Letter.
- B. Affirms MasterCard's obligation to comply with the Rating Agency Letter attached hereto, and acknowledges that this Letter is enforceable by Lead Counsel on behalf of the Class and the Trust, and the Indenture Trustee on behalf of the Trust.

Co-Lead Counsel, the Issuer and the Indenture Trustee by executing this Letter, hereby:

- A. Agree that MasterCard is to be reimbursed for reasonable costs in connection with its assistance in providing information necessary for credit rating purposes to Standard and Poor's as provided in the Settlement Agreement and set out in the Rating Agency Letter.

IN WITNESS WHEREOF, each of the parties hereto has executed by its hand and seal this Letter to be effective as of the date first above written.

**MASTERCARD INTERNATIONAL,  
INCORPORATED**

By: \_\_\_\_\_  
Name:  
Title:

**CO-LEAD COUNSEL:**

**CONSTANTINE CANNON LLP,**  
Co-Lead Counsel, as representative of  
the Class, and not in its individual  
capacity

By: \_\_\_\_\_  
Name:  
Title:

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**HAGENS      BERMAN      SOBOL**  
**SHAPIRO LLP,**  
Co-Lead Counsel, as representative of  
the Class, and not in its individual  
capacity

By: \_\_\_\_\_  
Name:  
Title:

**ISSUER:**  
**TRUST I,**

**ANTITRUST SETTLEMENT**

By: Wilmington Trust Company, not  
in its individual capacity but  
solely as Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

**INDENTURE TRUSTEE:**

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION**

By: \_\_\_\_\_  
Name:  
Title: